

STATE CONSTITUTION (EXCERPT)
CONSTITUTION OF MICHIGAN OF 1963

§ 15 Long term borrowing by state.

Sec. 15.

The state may borrow money for specific purposes in amounts as may be provided by acts of the legislature adopted by a vote of two-thirds of the members elected to and serving in each house, and approved by a majority of the electors voting thereon at any general election. The question submitted to the electors shall state the amount to be borrowed, the specific purpose to which the funds shall be devoted, and the method of repayment.

History: Const. 1963, Art. IX, § 15, Eff. Jan. 1, 1964

§ 19 Subscription to or interest in stock by state prohibited; exceptions.

Sec. 19.

The state shall not subscribe to, nor be interested in the stock of any company, association or corporation, except as follows:

(a) Funds accumulated to provide retirement or pension benefits for public officials and employees may be invested as provided by law.

(b) Endowment funds created for charitable or educational purposes may be invested as provided by law governing the investment of funds held in trust by trustees.

(c) Funds held as permanent funds or endowment funds other than those described in subdivision (b) may be invested as provided by law.

Except as otherwise provided in this section, other state funds or money may be invested in accounts of a bank, savings and loan association, or credit union organized under the laws of this state or federal law, as provided by law.

History: Const. 1963, Art. IX, § 19, Eff. Jan. 1, 1964 ;-- Am. H.J.R. GG, approved Nov. 7, 1978, Eff. Dec. 23, 1978 ;-- Am. S.J.R. T, approved Aug. 6, 2002, Eff. Sept. 21, 2002

Former Constitution: See Const. 1908, Art. X, § 13.

§ 2 Power of taxation, relinquishment.

Sec. 2.

The power of taxation shall never be surrendered, suspended or contracted away.

History: Const. 1963, Art. IX, § 2, Eff. Jan. 1, 1964

Former Constitution: See Const. 1908, Art. X, § 9.

		Voter turnout	% Voting Age Population
*Presidential	1988	3,745,751	55.2
Special-November	1989	1,855,699	27.2
*Gubernatorial	1990	2,641,649	38.7
*Presidential	1992	4,341,909	63.1
Special-June	1993	2,172,893	31.4
Special-March	1994	2,435,493	35.0
*Gubernatorial	1994	3,177,740	45.5